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THE WEEK.

The monthly report of failures, made only by R. G. Dun & Co., shows defaulted liabilities of \$11,610,195 in November against \$12,700,856 last year. Because of three large failures for \$3,250,000, not due to present conditions, the aggregate in November was only \$1,100,000 less than last year, and except for these would have been smaller than in August, September or October. The decrease in nearly all branches of business shows that payments have been remarkably good and defaults unusually small. Other evidences of the state of business are convincing, except in speculative lines. Wages have been voluntarily advanced for nearly 30,000 workers in woolens and iron. Stocks are somewhat stronger, having advanced \$1.47 for railways and \$1.57 for trusts. The true value of American railway stocks is steadily rising with earnings, which for November thus far are 20.9 per cent. larger than last year, and 3.7 per cent. in the same weeks of 1892.

It is the season for waiting in most industries, but at least one other furnace has gone into blast, and the lowest price of Bessemer at Pittsburg, after purchases of 30,000 tons, is \$10.15 per ton, with \$9.25 for Grey Forge. No change appears of consequence in quotations at Chicago and eastern markets. Eastern holders are sometimes impatient and yet sure that January will bring a large demand, and meanwhile the award of ship plate contracts to eastern firms gives them important help, though the demand for bars is slow at the East and at Pittsburg, but is really strong at Chicago for agricultural and railway supplies. There are also considerable orders for rails at the western markets. Structural orders are seasonably in abeyance—but contracts for pipe for London elicit sharp bidding at Pittsburg.

The boot and shoe manufacture has shipped from Boston 108,429 cases, or over 35 per cent. more than in 1892 during the month of November, and has this year unusual encouragement because orders are practically all to meet the winter's needs, and manufacturers have yet the whole of next season's orders to come. While some jobbers are paying higher prices asked, the waiting policy is still general, but the distribution has so far outrun purchases that dealers have to buy as best they can for winter needs. Leather is bought only for necessities, and hides are practically unchanged at Chicago.

The voluntary advance of 20 per cent. in wages of worsted workers at Providence, restoring the rates of 1893, is evidence of the prosperity of that manufacture.

After much hesitation in other branches, which may be justified, this important department of the woollen industry puts itself at the front, virtually declaring its ability to ace any foreign competition. The purchases of Australian wool at Boston have again been large, 2,435,000 lbs. out of 6,170,700 lbs. of all wool at the three chief markets against 8,821,300 lbs. for the same week last year. But other markets are extremely quiet, and Boston is doing the selling at prices not named. No gain appears in the cotton manufacture, and the low price of cotton still hinders the buying of goods. Lower prices than have ever been known are quoted for print cloths, and also for some grades of prints, and the average of cotton goods is remarkably low.

The wheat market has deceived everybody, dropping in the face of an enormous foreign demand just when some advance might reasonably have been anticipated. The western receipts, 6,882,425 bushels, against 2,964,621 last year for the week, and for five weeks 33,962,529 bushels against 20,871,456 last year for the same weeks, are just now more impressive in the market than the Atlantic exports which have been 4,187,672 bushels, flour included, for the week against 2,079,457 last year, and for five weeks 17,617,471 bushels against 9,817,153 for the same weeks last year. But in the long run the outward movement will affect prices, although the surprisingly large increase at the West indicates a considerably greater yield than has been anticipated. So the enormous receipts of cotton from plantations, exceeding those to date from the great crop of about ten million bales in 1894, tend to check all speculation, although both foreign and domestic demands for spinners have been materially restricted.

The money markets do not please bankers, for during the past week net receipts from the interior have been \$2,250,000, and it is supposed that the accumulation of long exchange has exceeded \$12,000,000 at this city alone, while at other cities it is known to have been quite large. Although foreign buying of American stocks has up to this time been comparatively light, there is every reason to expect larger investments on foreign account will follow the exceptionally healthy railway returns which have come during the past month. The volume of payments through the principal clearing houses have been seven-tenths of 1 per cent. smaller than for the corresponding week in 1892, and the daily average of exchanges during the month of November was only 2.0 per cent. smaller than in that year. Considering the great decline in prices, which has averaged, for all commodities, about 16 per cent. since five years ago, the payments indicated a much larger volume of business in quantities than was transacted in 1892 or any previous year.

Nothing appears to indicate any probable stringency in the money market, and the demand for commercial loans is still remarkably light, with receipts from the interior exceeding shipments by over \$2,000,000. The heavy excess is largely due to extremely favorable collections in all parts of the country, and also to shipments hither to meet the very heavy disbursements on railway and other accounts about January 1st. Failures for the week have been 306 in the United States against 379 last year, and 28 in Canada against 55 last year.

FAILURES BY BRANCHES OF BUSINESS.—NOVEMBER.

MANUFACTURERS.	NUMBER.				LIABILITIES.				AVERAGE.			
	1897.	1896.	1895.	1894.	1897.	1896.	1895.	1894.	1897.	1896.	1895.	1894.
Iron, Foundries and Nails.....	3	4	17	12	\$82,900	\$69,275	\$135,906	\$201,964	\$27,633	\$17,318	\$7,994	\$16,830
Machinery and Tools.....	12	12	6	10	185,030	544,000	541,728	115,610	15,421	45,333	90,288	11,561
Woolens, Carpets & Knit Goods.....	..	6	7	2	..	154,000	180,800	75,000	..	23,660	25,828	37,500
Cottons, Lace and Hosiery.....	4	7	2	5	121,700	277,615	50,000	22,800	30,425	39,650	25,000	4,500
Lumber, Carpenters & Coopers.....	36	27	28	27	1,608,987	560,228	503,524	409,097	44,694	20,749	17,983	15,151
Clothing and Millinery.....	31	27	34	25	264,400	519,428	343,622	271,294	8,529	19,238	10,196	10,851
Hats, Gloves and Furs.....	12	6	11	7	94,800	69,844	127,750	268,891	7,000	11,640	11,613	38,413
Chemicals, Drugs and Paints.....	4	9	8	11	66,000	103,700	322,500	117,793	16,500	11,522	40,312	10,708
Printing and Engraving.....	12	16	6	8	880,100	179,929	55,993	86,700	73,382	11,245	9,332	10,837
Milling and Bakers.....	9	11	13	9	47,085	98,811	89,150	170,600	5,232	8,982	3,011	18,955
Leather, Shoes & Harness.....	15	9	11	9	232,928	141,188	199,725	70,340	15,528	15,687	18,156	7,815
Liquors and Tobacco.....	8	6	14	15	147,304	237,200	215,800	155,250	18,413	39,533	15,414	10,350
Glass, Earthenware and Brick.....	2	4	5	4	7,498	41,071	227,577	42,000	3,734	10,267	45,515	10,500
All Other.....	61	88	88	55	592,658	1,663,426	1,303,906	952,434	9,716	18,902	14,817	17,316
Total Manufacturing.....	209	232	250	199	\$4,331,380	\$4,659,615	\$4,247,983	\$2,959,773	\$20,719	\$20,084	\$16,991	\$14,873
TRADERS.												
General Stores.....	149	162	145	226	\$1,045,647	\$1,354,665	\$1,335,960	\$1,604,206	\$7,018	\$8,362	\$9,213	\$7,098
Groceries, Meats and Fish.....	171	154	169	163	471,266	508,883	526,702	438,345	2,756	3,304	3,116	2,689
Hotels and Restaurants.....	37	23	23	27	353,598	195,059	94,481	181,088	9,557	8,480	4,107	6,706
Liquors and Tobacco.....	58	73	62	51	218,831	345,693	303,718	373,788	3,773	4,735	4,930	7,329
Clothing and Furnishing.....	93	104	122	80	729,390	1,728,262	1,229,832	637,413	7,813	16,617	10,080	7,967
Dry Goods and Carpets.....	78	68	57	59	1,147,001	1,160,621	996,533	1,157,330	14,705	17,067	17,483	19,615
Shoes, Rubbers and Trunks.....	32	34	43	39	168,122	224,065	214,375	476,148	5,234	6,599	4,985	12,208
Furniture and Crockery.....	13	26	11	18	93,705	262,299	95,484	124,546	7,208	10,088	8,680	6,919
Hardware, Stoves and Tools.....	29	52	49	44	307,551	397,133	417,597	245,114	10,605	7,637	8,522	5,570
Drugs and Paints.....	44	37	33	45	165,940	165,100	145,918	196,248	3,772	4,462	4,421	4,361
Jewelry and Clocks.....	15	13	14	25	143,905	93,680	79,548	115,340	9,593	7,206	5,682	4,613
Books and Papers.....	8	6	12	15	61,000	6,700	77,218	141,602	7,625	1,116	6,434	9,440
Hats, Furs and Gloves.....	9	3	7	3	64,050	19,800	152,900	3,500	7,116	6,600	21,842	1,166
All Other.....	74	107	103	117	482,550	1,018,273	1,314,777	1,441,349	6,521	9,516	12,764	12,319
Total Trading.....	810	862	850	912	\$5,452,596	\$7,480,233	\$6,987,043	\$7,135,987	\$6,731	\$8,677	\$8,220	\$7,824
Brokers and Transporters.....	22	26	22	18	1,826,219	561,003	915,303	119,294	83,010	21,577	41,604	6,627
Total Commercial.....	1,041	1,120	1,122	1,129	\$11,610,195	\$12,700,856	\$12,150,320	\$10,215,054	\$11,153	\$11,340	\$10,829	\$9,047

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes implements and tools; Lumber includes saw, planing, sash and door mills, carpenters and coopers; Clothing includes millinery and furnishings; Hats include furs and gloves; Chemicals include drugs, fertilizers, paints and oils; Printing and Books include engraving and maps; Milling includes baking; Leather and Shoes include makers of harness, saddleery, trunks and rubber goods; Liquors include tobacco, wines, brewer's beer; Glass includes earthenware, pottery, brick, lime and cement; Groceries include meats and fish; Hotels include restaurants; Dry Goods include carpets and curtains; Furniture includes crockery; Hardware includes stoves and tools; and Jewelry includes clocks and watches. Brokers include all real estate, note, insurance, or produce dealers whose main business is not the handling of actual products, with mortgage and other loan concerns, and Transporters include all except incorporated railway companies.]

The failures in November were swelled by three of exceptional magnitude, a Minnesota capitalist for \$1,470,000, a Wisconsin lumber concern, including several minor corporations, all practically owned by one man, for \$1,250,000, and a publishing house in Chicago for \$500,000. These failures all sprang from causes quite apart from the existing state of business, and cover \$3,520,000 of the liabilities, leaving only \$8,090,195 for 1,038 other failures in various branches of industry and trade. But for these the liabilities in November would have been smaller than in August, September or October, whereas they fell but about \$1,100,000 below those of November, 1896. The decrease in nearly all branches of business but those directly affected by these exceptional failures, is entirely satisfactory, and continues to justify the conclusion that the average of commercial loans is remarkably high, and that payments are far more regularly met than usual.

Thus it is obvious that the increase in liabilities arising from failures in number, though large, are due to the single failure above mentioned. It is true that the industry has been considerably embarrassed during the past few years owing to changes in conditions at the West, but in the past few months the markets appear to have materially improved excepting for those having their principal investments in Canada. The one large printing failure at Chicago, due to no present conditions, prevents a decrease of more than half in liabilities in that class, and in every other class excepting leather and hats, in which the aggregate is not important, a material decrease appears. Among trading classes, a single failure in hotels and restaurants caused a very slight increase, and also in drugs and jewelry like results follow, and yet the general range of failures in all the important classes is far below the average. The one heavy

failure in real estate prevents a material decrease in the brokerage class, so that the month's returns are in detail unusually encouraging if allowance is made for failures not arising from present conditions of business. It is time to observe that such an allowance needs to be made very often, after a long period of depression, because the misfortunes thereby caused do not appear in many cases until the maturity of notes given some months or a year earlier, and it often happens that the more important failures, because of the strength of the party embarrassed, come to be reported longer after the disasters which caused them than others of less consequence.

ALL COMMERCIAL.

1897.	1896.	1895.	1894.	1893.
Jan. \$18,359,585	\$21,735,743	\$15,336,804	\$32,319,232	-----
Feb. 13,672,512	13,130,451	11,994,268	14,751,811	-----
Mar. 15,975,814	22,558,941	20,482,611	17,066,290	-----
Apr. 17,613,477	14,487,697	10,966,459	13,336,404	-----
May 11,319,389	12,296,348	10,227,666	9,870,943	-----
June 14,752,010	15,660,503	19,832,196	14,388,626	-----
July 7,117,727	15,501,095	10,443,198	10,260,435	-----
Aug. 8,174,428	28,008,637	10,778,399	11,322,345	-----
Sept. 10,309,033	29,774,917	10,955,652	7,827,605	-----
Oct. 9,577,751	14,880,266	15,386,750	10,738,174	\$28,167,814
Nov. 11,610,195	12,700,856	12,150,329	10,215,054	16,202,802
Dec. -----	26,000,000	24,651,858	22,895,953	19,654,171

MANUFACTURING.

1897.	1896.	1895.	1894.	1893.
Jan. \$8,572,946	\$8,585,696	\$3,303,905	\$12,103,205	-----
Feb. 7,107,041	5,502,308	3,904,779	6,716,932	-----
Mar. 6,732,157	9,419,322	13,010,307	9,239,995	-----
Apr. 12,437,970	6,652,521	4,520,649	5,473,338	-----
May 4,599,845	4,624,228	3,400,901	4,184,362	-----
June 6,365,010	8,209,984	12,156,408	3,763,424	-----
July 2,547,540	7,568,940	2,866,517	4,887,039	-----
Aug. 3,583,967	13,100,219	4,131,488	4,259,643	-----
Sept. 3,315,917	11,810,007	5,207,110	3,184,399	-----
Oct. 2,878,842	6,939,394	6,801,941	4,118,566	\$12,916,060
Nov. 4,331,380	4,659,615	4,247,983	2,959,773	6,223,447
Dec. -----	11,200,000	10,263,085	6,423,118	8,365,248

	TRADING.				
	1897.	1896.	1895.	1894.	1893.
Jan.	\$9,386,957	\$12,142,629	\$11,225,899	\$16,949,851	-----
Feb.	6,133,258	6,606,076	7,430,489	7,395,275	-----
Mar.	8,526,389	12,675,607	6,834,041	7,328,006	-----
Apr.	4,655,564	5,520,745	6,316,710	7,497,267	-----
May	4,839,010	7,094,767	6,142,205	4,281,334	-----
June	7,733,063	7,324,786	7,231,021	6,807,191	-----
July	4,140,366	6,906,335	6,704,539	4,857,217	-----
Aug.	4,176,868	9,056,008	6,266,841	5,873,939	-----
Sept.	4,514,894	12,775,874	5,458,767	3,450,374	-----
Oct.	4,944,357	7,416,822	8,280,188	6,485,855	\$11,952,554
Nov.	5,452,596	7,480,238	6,987,043	7,135,987	7,699,170
Dec.	-----	13,500,000	13,828,679	16,005,497	10,863,640

The statement above shows the aggregate of liabilities in all commercial failures for 49 months, and also in manufacturing and trading failures separately, and the same allowance which has to be made as to two manufacturing classes in the general statement has even greater bearing in the account of manufacturing failures separately. But for these the manufacturing failures would not appear, as they do on the face of the returns, relatively less favorable than those of trading concerns. Failures in the latter department, it will be seen, range on the whole as satisfactory as those of other recent months.

Nor is it out of place to remember that the volume of business transacted materially modifies the meaning of failure returns. When the total business done in the country was not half what it is now, the monthly failures were often nearly as large in amount of liabilities, and consequently much larger in proportion of defaults to solvent business. The following table, showing this proportion for each month, is therefore in many respects the most accurate test of the relation of failures to general business, although needing interpretation as before in view of disasters not due to present causes.

DEFAULTED LIABILITIES TO \$100,000 EXCHANGES.

	1897.	1896.	1895.	1894.	1893.
January	408	472	349	795	..
February	370	320	352	459	..
March	372	546	508	454	..
April	428	291	258	358	..
May	271	291	211	254	..
June	330	365	451	399	..
July	148	355	229	292	..
August	168	789	260	318	..
September	185	804	262	222	..
October	170	324	294	251	622
November	216	276	256	245	395
December	581	485	538	482

The ratio of failures to general business is higher than in previous months, owing to the particular cases above mentioned, and yet in spite of these it is lower than in the same month of any previous year of which monthly records exist. It is but right, at this time, to call attention to the superior instructiveness and value of the monthly returns, made by no other authority than R. G. Dun & Co. It often happens, as it happened this year in April, owing to exceptional cotton failures, and in November owing to the misfortunes above mentioned, that the aggregate seems large in comparison with other months, and yet the materials here given for intelligent comparison explain the difference completely. It is shown to-day that the failures in November fall far below those of previous years in proportion to the volume of business transacted, and if allowance is made for failures not due to certain conditions of business the gain would appear altogether greater.

The difference in amount of liabilities during the month of November, in comparison with previous months, is much larger than it would be but for a few important failures, but there is always the comforting fact that, in spite of all, the aggregate is less than last year, or in November of previous years. This makes it the more reasonable to call attention to the fact that the increase this year in November is due to three exceptional failures not related to the present state of business.

THE SITUATION ELSEWHERE.

Chicago.—Receipts exceed last year's in flour 10 per cent., sheep 12, hogs 20, barley 35, cattle 30, dressed beef 33, seeds 45, wool 80, rye 130, oats 140, corn 200 and wheat 500 per cent., but decrease in broom corn 17, butter 20, cheese 30, hides 43 and lard 47 per cent. Eastbound lake and rail shipments, 151,523 tons, are one-fifth larger. Money averages 5 per cent., with little new business, and funds over-plentiful for current needs. Local securities are extremely dull, though ten active stocks gained this week 50 cents per share. New buildings, \$320,050, are 15 per cent. less, and realty sales, \$1,342,883, are 22 per cent. less than last year. The market for city and residence property is improving, and collections are generally satisfactory, with money circulating more freely.

Retail business is large, with winter wraps and household goods selling well, and jobbing lines report a healthy situation, with a fair flow of mail orders. Holiday novelties are in demand and business is excellent in shoes, rubbers and leather. Dress goods and silks are steady, and capes, cloaks, furs and children's wear are very active. Consumption of oil gains, and trade in paints is fair, with drug prices hardening. Hides are strong and scarce, and wool firmer on Australian scarcity and limited receipts. Hardwood is in demand, but other lumber and shingles are dull. Building materials are strong and brick has advanced nearly a third. Live stock receipts, 320,000 head, exceed last year's 23 per cent., and while sheep are slightly dearer other quotations are unchanged. Stocks of provisions are large, and all hog products are a trifle weaker, packers selling readily. Grain markets are quiet, with moderate demand, and all cereals lower. Flour moves slowly at a reduction, and dealers are carrying a large supply. The weather is favorable for winter wheat.

Philadelphia.—There is no material change in the money market, time loans ruling at 4 to 3 per cent. without great activity. The iron and steel market remains comparatively dull in anticipation of further reductions in price. It is announced that the Pencoyd Iron Works are the lowest bidders on a large bridge contract for the government of Holland, and the same company has closed a contract for 4,000 tons bridge material for Japan. The coal trade has been brisker and the hardware market is reasonably active, with prices unchanged and collections very fair. Stoves are fairly active, with sales in excess of the corresponding month in 1896. Building permits in November covered 1,043 operations, costing \$1,169,485, an increase of \$116,205 over November of last year. As the close of the season approaches there is less demand than usual for builders' supplies. The wool market is very quiet, with conditions unchanged, and demand from manufacturers light. Textile manufacturers find orders less frequently duplicated than was anticipated. Trade in dry goods has been quite equal to expectations for this season, and there has been fair demand in hosiery and underwear, though stocks of wholesalers are kept well reduced in anticipation of the annual stock taking. The more active departments are those of fancy and holiday goods, in which merchants have made good preparations, and an active business is reported, probably larger than a year ago. In chemicals, drugs, dyestuffs, and paints, business compares favorably with last year, though margins of profit are less than was anticipated.

Boston.—Retailing business has been active and large sales of all kinds of clothing, household goods, millinery, fancy articles and food products are reported as the result of merchants' week. The reduction of stocks will have a good effect. In wholesale branches there has been no improvement, and jobbers of dry goods and wholesale clothiers report a quiet trade. Cotton goods at first hands are dull and irregular, with prices favoring buyers. The print cloth and all cotton mills are accumulating stocks, and print cloths and leading makes of prints have been reduced in price to the lowest quotations on record. Woolen mills keep well employed on old orders, and colder weather of late gives an encouraging outlook for the heavy weight season. New business in boots and shoes is slow, but shipments on old orders are very large and for the year, to date, 177,165 cases more than last year. Leather has sold largely at full prices as well as hides. Sales of wool are largely confined to Australian, the total sales for the week

having been 4,036,000 lbs. Lumber and all building materials have been quiet, and the furniture and hardware trade is fair. Groceries and food products sell well. The stock market has been fairly strong, and the demand for money does not increase, rates favoring borrowers, with time money at 2½ to 4 per cent.

Baltimore.—The supply of money is ample, with rates unchanged. Stocks are less active, with prices maintained. Colder weather favors retail trade in nearly all branches, and clothing and winter goods are selling well. Dry goods at wholesale are quiet, with staple prints dull. Few orders come for clothing, though manufacturers are busy making up next season's stock. There is improvement in fancy goods, jewelry and light hardware and furniture, and house furnishings are fairly active, but no change is noted in boots and shoes. Trade in lumber is of good volume, but at low prices, and groceries and provisions are selling satisfactorily, with general collections fair.

Pittsburg.—Trade in iron and steel is less active, with prices hardly as well maintained as last week. Grey Forge is still quoted at \$0.25 and Bessemer pig at \$10.15, with manufacturers' products in rather poor demand at present, though the mills are generally in operation, but orders for coming three months are rather short, and owners are hustling for business. A general revival is expected early in the year. Coal mines are rushing shipments to the lakes, the quantity in November by river shipment being 10,000,000 bushels. The window glass trade is quite active, and prices are advancing, but there has been no settlement of the wage question. A big combination of Monongehela River coal producers is attempted.

Cincinnati.—Seasonable weather has materially helped retail trade, and jobbers also report improvement in business, with better conditions in dry goods, clothing, and boots and shoes. Collections are also easier.

Cleveland.—Trade shows some improvement over last week, and is considerably better than last year, in some lines a third larger. Rolling mills are busy on old orders, but there is general lack of important new orders. Machinists are very busy, and collections are greatly satisfactory.

St. John.—Business in provisions and general groceries averages fairly, but in dry goods and clothing it is not so good, and hardware has fallen off. The retail trade is better.

Halifax.—Trade moves fairly in most lines, but with too much competition. There is fair average distribution, and payments are fair.

Quebec.—Snow roads have considerably improved business, and collections are fair.

Montreal.—The general improvement in collections is well sustained, and the money market is well supplied, with rates steady at 7 per cent.

Toronto.—General trade is fair with most encouraging outlook and prices rule firm. Remittances are good and a large export trade is done in wheat, flour and oats.

Winnipeg.—Trade paper is well met and the wheat realization on crops has much reduced current indebtedness. Wholesale trade in most lines keeps a high average and retail trade in seasonable goods is active.

Victoria.—Wholesale business is quiet in dry goods, groceries and hardware, with outside collections unsatisfactory. But retail trade in those lines, and also in boots and shoes and clothing is active, and local payments at the bank are good.

Detroit.—Banks report money easy, and very moderate demand for discount. Collections are but fair, and the volume of trade in most lines is still ahead of last year, with favorable prospects for winter.

Indianapolis.—Wholesale confectioners are doing their usual Christmas business and in other lines trade is active. Window glass workers are still idle except a few independent factories. Money is easy and collections are good.

Milwaukee.—Retail dealers are preparing for an active holiday trade, stimulated by colder weather. Collections continue good and money is quiet with fair supplies. Fur dealers report a demand far beyond the supply, especially in cloaks and robes. Spring orders are coming in freely, and on the whole the outlook constantly improves

Duluth.—Iron ore shipments for the season just closing are larger than any previous year, and a little over 5,500,000 tons. General business continues good and collections are fair.

Minneapolis.—Trade is improved by seasonable weather, and retail stores are busy with November sales exceeding last year's. Jobbers in dry goods, boots and shoes report satisfactory trade, and November business compares favorably with last year's. Hats and caps are a little quiet, but furs move freely, and hardware is steady. Groceries are not up to expectations, but there has been a good demand for fruits and produce. Flour mills are in full operation, with prices unsettled, owing to all-rail rates to the seaboard. Output: Minneapolis 292,175 barrels, Superior-Duluth 84,540, Milwaukee 43,005, and St. Louis 55,000. Minneapolis sales approximated 265,000 barrels, and foreign shipments were 109,985. Lumber sales are falling off, but prices are well maintained, and November shipments were 4,500,000 feet larger than last year. Shipments for the week were 4,785,000 against 3,645,000 last year, and receipts 1,445,000 against 870,000. Collections are fair.

St. Paul.—Jobbers in all lines report trade fully up to last week's, and dry goods sales for November will run 30 to 35 per cent. ahead of last year's, with an increase in groceries of 15 to 18 per cent. Drugs, paints and oils are in good demand, and hardware sales are heavier. Cold weather has created an excellent demand for rubber goods and warm footwear. Large orders are being taken in some lines for spring delivery, and prospects for the coming year are excellent. Retail trade steadily improves, and a good holiday trade is anticipated. Collections are reported 25 per cent. better in November than last year. Owners of live stock now find an excellent market at South St. Paul where the large packing plant is being operated to full capacity.

Omaha.—Jobbers' trade in November was larger than in any other month this year, and 15 to 50 per cent. larger than in November, 1896. Holiday trade promises well, and labor is well employed at fair wages, with money easy.

St. Joseph.—Trade conditions are satisfactory in all lines, and collections are good.

St. Louis.—In holiday lines orders have been liberal, but the same freedom of orders characterizes general business in necessities. This is most marked in dry goods, and clerks and shippers are employed nightly in order to keep up with business. The same is partially true of clothing and hats and caps. Orders in both lines are free from the South and Southwest, with some increase from the West, though that trade was largely supplied earlier in the season. The shoe factories are busy on immediate orders and in filling spring goods, and trade in this line has increased about 15 per cent., and in dry goods about 25 per cent. To-day's clearings, \$8,197,587, break all records in the history of the St. Louis Clearing House, and while the increase is due to the grain movement, it is of legitimate character, as speculation has been light. The only obstacle to free movement eastward is scarcity of cars, which is being partially overcome. Speculation continues dull and without special feature. Local securities are in demand as investments. Milling is handicapped by the condition of the grain market, but orders from tributary sections are fair, and millers expect to operate on demand for consumption for some time to come. Hardware holiday goods are better, with many orders larger than for previous seasons, and the holiday jewelry trade has increased fully 30 per cent. Real estate is in good demand without special feature.

Kansas City.—Jobbing business is good in seasonable lines, and trade holds up well in hardware, harness, notions, hats and many lines which are really between seasons. Business is good in boots and shoes, and very fair in groceries and produce, and November business probably shows a gain of 20 to 30 per cent. over last year's. Live stock trade is active, with prices about 15 ets. lower on cattle in sympathy with Chicago, while hogs are steady and sheep scarce and firm. Retail trade improves slowly, and money is steady with collections good. Cattle receipts 49,900 head, hogs 81,366, sheep 15,043, wheat 971 cars, corn 684, and oats 51 cars.

Salt Lake.—Retail city trade continues quiet, but country business appears good, and jobbers sales are reported good. There is some activity in cattle, collections are good and money is easy.

Portland, Ore.—November grain shipments, \$2,617,793, were the largest on record, embracing 2,611,461 bushels wheat, and 20,676 barrels of flour to Europe, and 65,817 barrels flour to Asia. Bank clearings were \$9,709,630 in November against \$6,470,829 last year. The products of 25 counties in Oregon, marketed during the past eleven months, have aggregated over \$30,000,000. General trade is good.

Seattle.—Holiday trade is good in general, and collections are quiet though retarded by payments of yearly taxes.

Louisville.—Wholesale trade in hardware, dry goods and produce shows increase and a good outlook, and mills manufacturing jeans report a satisfactory trade, though low prices considering cost. Jobbers in tins and stoves regard trade 20 per cent better than last year. Retail trade in dry goods is 25 per cent., and in clothing and gents' furnishing 20 per cent., and in furniture 20 per cent. over the same period last year.

Little Rock.—Jobbing trade holds up very well but holiday business opens slowly. Collections are fair. There is good demand for lumber but ear famine affects shipments. Retail trade is quiet for the season and the money supply is ample with light demand.

Knoxville.—There is not as much activity in some lines as was experienced in months previous to November, but, on the whole, an improvement is noted over last year. Collections are only fair.

Memphis.—Jobbers of all lines enjoy good trade, and retail trade is better than for some weeks past. Cotton is moving freely, and money is in ample supply.

New Orleans.—The removal of quarantines has stimulated shipments of merchandise to all points tributary to this city, and jobbers in nearly all lines have had an active business. Money is easy, with an increased demand for loans, and local securities are inactive, with little actual trade, but the market as a rule is firm. Cottons show little fluctuation, with small trading and large arrivals. Sugar is steady, with large arrivals which are promptly absorbed, and rice is active and in fairly good demand. The export movement of grain is liberal.

Charleston.—Groceries show some improvement, but trade in other lines is dull, and collections slow.

MONEY AND BANKS.

Money Rates.—The commercial loan market was still less satisfactory this week from the standpoint of lenders, for merchants were not in position to be forced into borrowing. There was no demand for rediscounts, and the only important business in mercantile paper was the sale of several lines of woolen goods importers' notes at 4 per cent., without commission. All the choice paper made could be sold direct to banks over the heads of brokers. Dealers had a fair supply of other than choicest paper but held it at prohibitive rates. Ten prominent commercial banks this week made not over 25 per cent. of their new loans in commercial channels, against 40 per cent. one and two weeks and 50 per cent. three weeks ago. They could have bought more second grade paper, but considered the rates demanded too near those for the best collateral loans. The market closed at $3\frac{1}{4} @ 3\frac{1}{2}$ per cent. for best endorsed bills, $3\frac{1}{2} @ 4\frac{1}{4}$ for best singles and $4\frac{1}{2} @ 5\frac{1}{2}$ for other paper less well known.

Net receipts of currency from the interior this week were \$2,250,000, and most of the banks have a larger percentage of collateral loans than at any previous time this year. Two Wall street banks are reported to have \$55,000,000 loans on call. The supply of collateral money was large, but rates were sustained by the several important syndicate operations under way and the shifting of loans in connection with December settlements. There was a demand for money on exchange collateral. Rates for call loans ranged from $1\frac{1}{2} @ 2\frac{1}{2}$ per cent., with most business at 2 per cent. For time loans on good lines of mixed security the market closed at $2\frac{1}{2}$ per cent. for 60 days, 3 for four months, and $3\frac{1}{2} @ 4$ for longer terms up to six months. Most of the up-town and Brooklyn banks offered money in Wall street.

Following is a record of the Treasury transfers of money from New York to interior banks from the beginning of the movement to November 30th in the years stated:

	1897.	1896.	1895.
To the West.....	\$2,752,000	\$5,393,000	\$1,956,000
To the South.....	6,497,900	9,087,500	8,824,500
Totals.....	\$9,249,000	\$14,480,500	\$10,780,500

In 1897 the movement began on June 22, in 1896 on July 28, and in 1895 on August 28. In each year there were also small shipments to Eastern points.

Exchanges.—Rates for foreign exchange were steady, but the undertone was heavy. Drawers believe that but for exceptional influences the market would be at the gold import point. Remitters bought moderately, and the supply of commercial bills was large against grain and cotton. The market's firmness was due to the large investment buying of bills, the holdings of which at the end of the week were estimated at \$12,000,000. In addition exchange bankers figure that there are deferred payments on mercantile accounts of about \$8,000,000 in London and Berlin, and which are under interest at rates somewhere between those current here and in the foreign markets. There have been large transfers of bonds from London to New York in the last ten days, partly on regular sale and partly as collateral for loans in New York. In these various operations exchange drawers account for the recent absorption of about \$40,000,000 of bills. Another important factor in the market is the probable payment within six months of about \$25,000,000 of Rock Island bonds owned abroad. Their holders may not generally purchase the new 4 per cents. of the road to be issued in exchange, and bankers believe that this will make an account against us of \$20,000,000, less any foreign interest in the underwriting syndicate. Though the settlement of this account will be delayed, it must be a present factor in a market which reckons so largely upon the future. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days.....	4.83 $\frac{1}{2}$	4.83 $\frac{1}{2}$	4.83 $\frac{1}{2}$	4.83 $\frac{1}{2}$	4.83 $\frac{1}{2}$	4.83 $\frac{1}{2}$
Sterling, sight.....	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.86	4.86	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$
Sterling, cables.....	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$
Berlin, sight.....	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$
Paris, sight.....	5.18 $\frac{1}{2}$	*5.18 $\frac{1}{2}$	5.18 $\frac{1}{2}$	5.18 $\frac{1}{2}$	*5.18 $\frac{1}{2}$	*5.18 $\frac{1}{2}$

*Less 1-16 per cent.

The interior markets for New York exchange were inactive and easier, the demand falling off as usual after the completion of interest payments here by interior corporations. At Chicago business was done at an average of 15 @ 20 cents per \$1,000 premium against 60 cents last week; St. Louis, par, against par @ 25 cents per \$1,000 premium last week; Cincinnati, par for bank drafts, the same as last week; Boston, 5 @ 10 cents per \$1,000 premium against par @ 5 cents per \$1,000 discount last week; Philadelphia, par; Baltimore, par; Augusta and Savannah, buying 1-16 @ $\frac{1}{4}$ per cent. discount, selling par @ $\frac{1}{4}$ per cent. premium; San Francisco, sight 7 $\frac{1}{2}$ cents per \$100 premium, telegraphic 10 cents premium; New Orleans, steady at \$1.25 per \$1,000 discount for commercial and par for bank drafts; Buffalo, par; other points unchanged.

Silver.—The New York bar silver market was dull, but the steady export buying absorbed all supplies. London reported steady buying for the East, though the Indian purchases fell off on account of dear money. The London market for silver for delivery a month hence is 1d. per ounce below the spot price. New York is not dealing in futures freely. Shipments of silver from London to India, China and the Straits this year have been £5,758,134 against £5,407,000 in 1896 and £5,575,158 in 1895. Prices for the week follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price.....	27 $\frac{1}{2}$ d.	27.56d.				
New York price.....	58 $\frac{1}{2}$ c.	58 $\frac{1}{2}$ c.	59 $\frac{1}{2}$ c.	59 $\frac{1}{2}$ c.	59 $\frac{1}{2}$ c.	59 $\frac{1}{2}$ c.

Bank Statements.—The expansion of loans and deposits in last Saturday's bank averages was caused by the Union Pacific syndicate payment:

	Week's Changes.	Nov. 27, '97.	Nov. 28, '96.
Loans.....	Inc. \$14,097,100	\$544,267,500	\$463,818,200
Deposits.....	Inc. 16,744,100	659,861,500	490,634,300
Circulation.....	Inc. 19,960	16,009,100	20,218,000
Specie.....	Inc. 500,300	104,150,500	76,613,000
Legal tenders.....	Inc. 2,838,400	83,375,800	77,457,200
Total reserve.....	Inc. \$3,338,700	\$187,526,300	\$154,070,200
Surplus reserve.....	Dec. 847,325	22,560,925	31,411,625

The weekly report of non-member banks which clear through members of the Association shows loans of \$60,266,900, an increase of \$176,400; deposits of \$64,040,700, an increase of \$401,500, and surplus reserve of \$1,553,225, a decrease of \$32,425.

Treasury.—The latest Treasury statement of gold and silver coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares as follows with those of earlier dates:

	Dec. 2, '97.	Nov. 24, '97.	Dec. 2, '96.
Gold owned.....	\$157,396,039	\$156,672,592	\$132,122,009
Silver ".....	15,566,500	16,300,308	17,839,041

Gold reserve increases through bank exchanges and new production. The total Treasury cash balance, including the free gold, is \$220,911,240 against \$216,335,436 one week and \$224,440,036 one year ago. The Government account for November and for five months of the fiscal year follows, the 1897 figures in both cases including \$13,645,250 received from the sale of bonds in the Union Pacific sinking fund:

	1897.	1896.	1895.
Receipts customs....	\$9,830,025	\$9,930,386	\$11,455,314
Internal revenue....	13,530,649	13,104,828	13,040,085
Miscellaneous	20,002,931	2,175,482	1,491,103
Total receipts.....	\$43,363,605	\$25,210,696	\$25,986,502
Expenditures.....	37,810,388	33,260,720	27,199,283
Balance	Surp. \$5,553,217	Def. \$8,050,024	Def. \$1,212,278
Receipts, five months	\$148,113,875	\$131,650,489	\$141,279,116
Expenditures	180,570,119	171,597,335	157,148,444
Deficiency.....	\$32,456,244	\$39,946,846	\$15,869,328

Foreign Finances.—The foreign security markets were dull and futureless, but money was firm. In London call money and discounts closed at last week's rates of $2\frac{1}{2}$ and $2\frac{1}{2}$ @ 3 per cent., respectively; and the Bank of England rate was unchanged at 3 per cent. The Bank's bullion decreased £18,000; reserve being 48.95 per cent. against 49.70 one week and 53.82 one year ago. The Continental discounts closed firm, as follows: Paris, 2; Berlin, $4\frac{1}{2}$; Hamburg, 4; Antwerp, $2\frac{1}{2}$. Gold bullion was steady in all the markets.

Specie Movements.—Past week: Silver exports \$917,941, imports \$59,743; gold exports \$13,698, imports \$21,525. Since January 1st: Silver exports \$42,363,541, imports \$2,784,439; gold exports \$29,708,716, imports \$13,515,582.

December Disbursements.—December interest and dividend payments in New York are estimated at \$35,000,000 against about \$26,000,000 in 1896 and 1895. The increase is chiefly in dividends.

PRODUCE MARKETS.

Some reaction from the top prices of last week was to be expected, but wheat is still very strong, although "dollar" prices are only paid for scarce grades. Corn is also slightly lower, with less reason, while oats enjoyed an advance to $2\frac{1}{2}$ cents because of smaller receipts. After falling to within a quarter of the bottom record cotton steadied and refused to go lower, although the amount in sight, together with the almost unanimous expectation of a yield exceeding ten and a half million bales, would seem to be depressing influences, as well as the new low record of $2\frac{1}{4}$ for print cloths. An advance of a quarter in No. 7 Rio coffee is not easily explained, coming at a time when the American stock was the largest on record, and the movement in Brazil promising a banner crop. Sugar markets remain at the position they filled a week ago, but the tone is very strong, and holders are slow to accept bids at present list prices. The Trust takes all domestic sugar offered on the New Orleans market, which keeps the southern situation very firm.

The closing quotations each day, for the more important commodities, and corresponding figures for last year are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, cash.....	99.25	97.37	97.00	96.75	96.37	96.25
" May	95.37	93.62	93.87	93.25	92.75	92.75
Corn, No. 2, Mixed	32.25	31.37	31.25	31.37	31.12	31.00
" " May	34.37	34.37	34.25	34.25	33.87	33.62
Cotton, middl'g uplands	5.81	5.81	5.81	5.81	5.81	5.81
" Jan..	5.73	5.71	5.69	5.65	5.65	5.71
Petroleum.....	68.00	67.00	67.00	67.00	67.00	68.00
Lard, Western.....	4.50	4.47	4.45	4.45	4.50	4.45
Pork, mess.....	8.25	8.25	8.25	8.25	8.25	8.25
Live Hogs	3.60	3.60	3.60	3.60	3.60	3.60
Coffee, No. 7 Rio	6.12	6.25	6.37	6.37	6.37	6.37

The prices a year ago were: Wheat, 87.87; corn, 29.00; cotton, 7.69; petroleum, 105.00; lard, 4.10; pork, 8.25; hogs, 3.70, and coffee, 9.75.

Wheat.—Prices quickly fell below the dollar mark touched on Friday, but there were many elements of strength which prevented any extensive reaction. The chief cause of weakness was the estimate by Beerbohm of only a small shortage in Russia, which was supported by shipments last week exceeding three million bushels, making total exports from that country since Aug. 1 nearly ten million bushels larger than for the same part of 1896. Receipts at the West have continued enormous, while exports at some ports exceeded all previous records. Australian crop experts promise about five million bushels for export, and the cessation of demand at Pacific ports for shipments thither has depressed prices. Manipulation of the December option was the chief cause of weakness at the close on Wednesday, for most influences were in the opposite direction. At the close of last week the English visible supply showed a loss of 141,000 bushels, while the American stocks increased nearly a million bushels.

European stocks of wheat have accumulated rapidly with the heavy imports of recent weeks, and the final figures reported by Beerbohm show a visible supply, amounting to 63,680,000 bushels, which is a gain of 11,680,000 for the month of November.

Flour.—Some shading has occurred in quotations of superfine, but winter wheat patents are still fairly held at \$4.80. Buyers are not anxious to secure large lots, and the domestic trade does not promise much activity until after the holidays. Exporters are buying freely, especially for prompt shipment. Dealers complain of difficulty in making collections from jobbers, and hesitate to make large sales because of this uncertainty regarding payments.

Corn.—A slight decline has occurred in prices notwithstanding the fact that in three days this week Atlantic shipments exceeded western receipts. There is nothing new in crop conditions, and the American visible supply declined 1,284,000 bushels last week, while there were no exports from Argentina, although a year ago the movement from that country amounted to 752,000 bushels. Stocks in Liverpool declined 1,328,000 bushels during November. The stock of contract grades now held in this city is unusually large, and option trading has been the heaviest for months.

Grain Movement.—This week's total includes seven days, as last Thursday's movement is given with the figures of Friday, but the record for 1896 has the same extra day also. Receipts of wheat are more than double those of a year ago, and exports show the same increase, with shipments of corn still larger in comparison with last year's.

In the following table is given the movement each day, with the week's total, and similar figures for 1896. The total for the last five weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with the latest figures of Atlantic exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday	1,406,046	515,734	39,463	749,248	562,629	
Saturday....	978,815	302,615	12,742	539,951	301,999	
Monday....	1,360,140	624,030	42,499	1,032,441	326,257	
Tuesday....	1,423,161	737,960	53,257	692,677	695,759	
Wednesday	942,111	339,930	9,095	667,563	809,351	
Thursday ...	772,152	742,127	48,552	540,943	856,749	
Total ...	6,882,425	3,262,396	205,608	4,222,823	3,552,744	
Last year ...	2,964,821	1,260,202	182,059	1,905,509	1,349,737	
Five weeks ...	33,954,529	12,477,234	1,142,275	16,185,503	12,881,532	
Last year ...	20,871,456	5,347,816	993,186	12,890,774	9,815,983	

The total western receipts of wheat for the crop year thus far amount to 117,127,100 bushels against 108,306,507 bushels during the previous year. Atlantic exports of wheat, including flour, this week, were 4,187,632 bushels against 3,628,446 last week, and 2,079,467 bushels a year ago.

Provisions.—Speculation in options at Chicago have been brisk and erratic, at one time considerable strength appearing as shipments on old contracts were heavy, but prompt reaction followed because of receipts far in excess of estimates. Of late packers have been unusually unsuccessful in guessing the size of arrivals of hogs, but these influences have little effect on cash prices at this city, which remain steady. Total receipts of hogs during November at Chicago were 817,547 against only 590,557 a year ago. Live beef and sheep are a shade weaker, while colder weather fails to cause the usual advance in eggs, although receipts are comparatively light. Milk continues steady at 3 cents a quart to shippers, and best State dairy butter is unchanged at 20 cents.

Coffee.—Although the American stock of Brazil coffee on Tuesday was 1,065,303 bags, the largest of which any record can be found, the market was decidedly firmer, and prices advanced a quarter above the bottom price. The strength was due to lower estimates of the next crop, and the successful placing of the Brazilian loan of ten million dollars, which improved the financial situation in that country. European prices also improved in the face of enormous stocks at Havre. No diminution appears in the movement of the present crop and it is expected that receipts for December will amount to 800,000 bags, making seven million bags in sight during six months of the crop year. Mild grades do not share the improvement in prices, and Cuenca is lower at 8 cents. It is estimated that the world's visible supply gained 150,000 bags during November.

Sugar.—The situation is unchanged. Prices are the same as a week ago, although the tone is a little firmer and holders less anxious to make sales. Independent refiners are ready buyers at present list prices, and the American Company appeared in the market on Thursday, making its first purchase since July 26th, when 60,000 tons were bought. The visible supply of raw sugar is 1,700,000 tons, an increase of 10,000 for the week. London markets are higher, with the

stock of raw sugar in the United Kingdom only 68,000 tons against 137,000 a year ago. Jobbers are buying refined grades in small lots, and the New Orleans market is firmly held by the American Sugar Refining Company in order to keep domestic sugar out of this market. Statements of the year's work by beet sugar refiners in this country show great progress, and plans for next season promise a much larger yield, especially as agricultural papers are emphasizing the larger profit that can be made per acre from sugar beets than grain or cotton.

Petroleum.—Considerable activity in crude certificates is noticed at the Consolidated Exchange, but prices fluctuate within very narrow margins. News from the field is more encouraging, with heavier shipments. Refined oil holds steady at 5.40 for barrel cargoes.

Cotton.—Middling uplands continue unchanged at 5.81 although some decline has occurred in the January option. The amount of cotton now in sight exceeds the figures at this date in the big crop year 1894, and a census of opinions of the members of the exchanges at this city, New Orleans and Liverpool shows that most traders expect about 10,500,000 bales this year. On Tuesday the receipts at southern ports exceeded 100,000 bales, for the first time on record. Southern markets are somewhat weaker, and it is stated that the movement will be still larger if transportation could be secured. Speculation here is active, although much of the trading is only shifting option contracts to more remote months. Foreign markets are slightly weaker, and British spinners show little desire to purchase, even at present low rates. The decline in print cloths to the lowest price on record was not a helpful influence. Notwithstanding all the reasons for depression which have appeared this week, the market is fairly held, and traders are at a loss to explain the apparent firmness. The latest figures of visible supply are as follows:

In U. S. Abroad & Afloat.	Total.	Inc. Nov.
1897, Nov. 26	1,601,624	1,657,000
1896 " 27	1,754,689	1,618,000
1895 " 28	1,534,100	1,803,000
1894 " 29	1,683,185	1,970,000
		3,258,624
		972,009
		624,835
		344,751
		648,837

On November 26th 4,964,545 bales had come into sight, against 4,587,600 last year, 3,531,663 in 1895 and 4,977,428 in 1894. Since that date port receipts have been 393,777 bales against 272,736 in 1896, 227,001 two years ago, and 351,451 in 1894. Takings by northern spinners from September 1st to November 26th were 795,495 bales against 652,865 last year, 669,548 in 1895, and 1,019,977 in 1894.

Secretary Hester, of the New Orleans Cotton Exchange, states the quantity of cotton which has come into sight during November as 2,339,751 bales against 2,190,795 in 1894. While for three months of the crop year 5,285,587 bales came into sight against 4,801,901 last year, and 5,002,328 in the record breaking year of 1894. Exports for the three months were 2,592,774 bales, an increase of 239,797 over the same part of last year. All these records of movement at the South point to the largest crop ever picked, unless there is an unexpected decline in the next few weeks. And as recent prices have been too low to tempt owners, there is little chance that shipments from plantations have been any larger than a normal proportion of the yield.

THE INDUSTRIES.

The story of the industries can be told in few words. One of the largest works in manufacture of iron and steel, Jones & Laughlin, of Pittsburgh, have voluntarily advanced wages 10 per cent., affecting 3,000 hands. Charles Fletcher, of the Providence and National Worsted Mills, Olneyville, R. I., has voluntarily advanced wages 20 per cent. to the range of 1893, and other manufacturers are expected to follow, making the advance cover 25,000 operatives. With the enormous production of pig iron, one more furnace has started, and another manufacturing concern has increased its working force 33 per cent. In cotton goods five southern and one northern mill have increased working force, and five more southern mills have started building, while one more northern mill has begun enlarging works. Even in the month usually the dullest of the year the working force increases.

Iron and Steel.—Heavy purchases of Bessemer pig have been made, largely by the Lorraine Company, in all 30,000 tons for \$10.15 at Pittsburgh, while Grey Forge holds the old price, \$9.25, with good demand. The tendency is stronger at Chicago in spite of some weakness in southern iron. Eastern quotations are as usual unchanged though nothing is said of concessions. The market is largely influenced by uncompleted efforts to form an iron rod and nail combination, which may control every step from the ore to the finished rail or wire, and while the compact is far from completion, there is some buying of rods at \$22 per ton, and of wire nails at \$1.40 per keg in expectation of better price.

Other demands for iron and steel products continue unusually strong for the season, and the large contracts for the ship trade has been placed with eastern works, assuring them business enough for winter. Structural mills are working at their old contracts, and the business at Chicago includes two large buildings, with 1,000 tons of plate, and a fairly good demand in that line, and some more good contracts for car building, but in other respects bars are in but moderate demand. At Pittsburg there is but slow demand for bars, and also at the East, but rods are firm, and bids for London pipe contracts attract some attention. There are considerable contracts at the East, and also at the West, for steel rails.

IRON AND STEEL PRICES.

DATE.	Anthracite No. 1, Philadelphia.	Bar Retined, Philadelphia.	Plate, Tank Steel, Philadelphia.	Steel Rails, Eastern Mills.	Bessemer Pig, Pittsburgh.	Grey Forge, Pittsburgh.	Bar Iron Common, Pittsburgh.	Structural Beams Pittsburgh.	Structural Angles Pittsburgh.	Wire Nails, Pittsburgh.	Cut Nails, Pittsburgh.
'87, Jan. 1	\$8	\$8	2.00	2.80	33.00	21.50	20.50	2.00	3.00	2.20	3.50
'95, Jan. 1	12.00	11.5	1.25	22.00	9.85	9.25	.90	1.25	1.10	.90	.80
'96, Feb. 26	12.00	1.15	1.15	22.00	10.35	9.00	.90	1.20	1.10	.90	.80
" Sept. 17	14.50	1.45	2.00	28.00	16.90	13.40	1.40	1.60	1.50	2.25	2.00
" Dec. 31	13.00	1.30	1.50	28.00	10.75	10.50	1.15	1.50	1.35	2.25	2.00
" Sept. 30	11.75	1.20	1.50	28.00	13.00	10.75	1.15	1.45	1.20	2.55	2.30
" Dec. 1	12.00	1.15	1.30	28.00	11.75	9.50	1.00	1.55	1.15	2.55	2.30
" Dec. 29	12.00	1.15	1.30	25.00	10.65	9.65	1.05	1.55	1.15	1.20	.85
" Jan. 7	12.00	1.15	1.30	25.00	10.50	9.50	1.05	1.55	1.10	1.45	1.40
" Feb. 25	12.00	1.15	1.25	28.00	10.75	9.40	.95	1.55	1.05	1.35	1.25
" Mar. 18	12.00	1.15	1.25	20.00	10.40	9.25	.95	1.55	1.05	1.40	1.25
" Apr. 1	12.00	1.12	1.25	19.00	10.25	9.00	.95	1.55	1.05	1.40	1.25
" Apr. 29	12.00	1.10	1.20	19.00	9.25	8.50	.95	1.55	1.00	1.35	1.20
" June 2	11.75	1.05	1.10	19.00	9.50	8.15	.90	1.00	.95	1.40	1.25
" June 30	11.75	1.05	1.10	19.00	9.30	8.25	.90	1.00	1.00	1.25	1.20
" July 4	11.75	1.05	1.10	19.00	9.25	8.25	.87	1.00	.95	1.25	1.20
" July 21	11.75	1.00	1.10	19.00	9.20	8.25	.87	1.00	.95	1.25	1.20
" July 28	11.50	1.00	1.10	18.50	9.25	8.10	.90	1.00	.95	1.25	1.20
" Aug. 5	11.50	1.00	1.10	18.50	9.25	8.25	.90	1.00	.95	1.25	1.20
" Aug. 12	11.50	1.00	1.05	18.50	9.25	8.25	.90	1.00	.90	1.25	1.20
" Aug. 19	11.50	1.05	1.05	18.50	9.25	8.25	.90	1.00	.90	1.25	1.20
" Aug. 26	11.50	1.10	1.10	19.00	9.50	8.50	.90	1.00	.95	1.30	1.20
" Sept. 1	11.50	1.10	1.10	19.00	9.60	8.50	.95	1.00	1.00	1.35	1.20
" Sept. 8	11.50	1.10	1.15	19.00	9.60	8.50	1.00	1.00	1.05	1.40	1.20
" Sept. 15	11.50	1.10	1.15	19.00	10.00	9.15	1.00	1.00	1.05	1.40	1.18
" Sept. 22	11.50	1.10	1.15	19.00	10.50	9.50	1.00	1.05	1.05	1.45	1.18
" Sept. 29	11.75	1.10	1.15	19.00	10.75	9.50	1.00	1.05	1.05	1.45	1.28
" Oct. 6	11.75	1.10	1.15	19.00	10.60	9.75	1.05	1.10	1.05	1.45	1.28
" Oct. 13	11.75	1.15	1.15	19.00	10.50	9.75	1.05	1.10	1.05	1.50	1.28
" Oct. 20	11.75	1.15	1.15	19.00	10.40	9.65	1.05	1.10	1.05	1.50	1.28
" Oct. 27	11.75	1.15	1.15	19.00	10.40	9.50	1.00	1.05	1.05	1.45	1.28
" Nov. 3	11.75	1.15	1.15	19.00	10.30	9.65	1.00	1.10	1.05	1.45	1.15
" Nov. 10	11.75	1.15	1.15	19.00	10.25	9.50	1.00	1.10	1.00	1.45	1.15
" Nov. 17	11.75	1.15	1.12	19.00	10.25	9.40	1.00	1.10	1.00	1.40	1.15
" Nov. 24	11.75	1.15	1.12	19.00	10.15	9.25	.95	1.10	1.00	1.35	1.10
" Dec. 11	11.75	1.10	1.12	19.00	10.15	9.25	.95	1.10	1.00	1.40	1.10

Coke.—Of Connellsburg ovens 14,943 are in operation against 5,506 idle, and the week's output was 151,181 tons. It is now expected that the contract price for 1898 may perhaps be lower than \$1.75 per ton.

The Minor Metals.—Tin is slightly lower, with heavy importations, and is quoted at 13.7 cts. There is continued heavy consumption of copper, and especially in wire bars a large demand for export, but prices are rather weak, and 10.75 cts. is quoted for Lake Lead is weaker at 3.75 cts., and there is no improvement in spelter. The price of American tin plates continues \$3.10, with no change in foreign.

The Coal Trade.—The anthracite coal market in New York was weaker, with sales of the best quality of stove size at \$3.85 @ \$3.95 net per ton, f. o. b. in New York, which is about the lowest of the season. The official circular is \$4.35 net. It is admitted by nearly all the companies that the current output is in excess of the market needs. November output is estimated at over 4,500,000 tons, and the current estimate of the year's product is 41,500,000 tons. The N. w. England markets for coal are unsettled, and Boston can buy anthracite cheaper than either New York or Philadelphia.

Boots and Shoes.—In five weeks shipments of boots and shoes from Boston, according to the *Shoe and Leather Reporter*, have amounted to 411,124 cases against 325,457 last year, 358,682 in 1894 and 302,698 in the same weeks of 1892, other years showing a much smaller movement. So remarkable an increase since 1892 is not explainable except by the heavy sales of jobbers, far in excess of expectations, resulting from a continued demand for winter goods. The manufacturers still ask a small advance on next year's deliveries, and in a fair proportion of new orders are obtaining it, though such orders are nevertheless small. But the jobbers' business as yet, late as the season is, appears to cover almost exclusively immediate needs for the winter trade.

PRICES OF BOOTS AND SHOES.

DATE.	Men's Grainshoes, Credmore Splits.	Men's Buff Shoes.	Wax Brook's No. 1 best.	Men's Kip Shoes.	Men's Calf Shoes.	Men's Split Boots.	Men's Kip Boots.
1895							
Jan. 1..	90	87 $\frac{1}{2}$	1.10	85	1.00	1.70	1.15
May 1..	1.05	97 $\frac{1}{2}$	1.20	97 $\frac{1}{2}$	1.10	1.27	1.32
Sept. 1..	1.26	1.09	1.36	1.11	1.26	2.05	1.47
Dec. 26..	1.07 $\frac{1}{2}$	97 $\frac{1}{2}$	1.20	97 $\frac{1}{2}$	1.10	1.85	1.30
1896							
April 15	90	87 $\frac{1}{2}$	1.07 $\frac{1}{2}$	85	1.00	1.70	1.15
April 30	85	85	1.05	85	1.00	1.70	1.20
Dec. 1..	1.07	1.00	1.17	97 $\frac{1}{2}$	1.10	1.75	1.30
Dec. 29..	1.07 $\frac{1}{2}$	1.00	1.17	97 $\frac{1}{2}$	1.10	1.75	1.30
1897							
Jan. 22..	1.05	1.00	1.17 $\frac{1}{2}$	95	1.10	1.75	1.30
Feb. 4..	1.05	1.00	1.20	95	1.10	1.75	1.30
March 4..	1.07 $\frac{1}{2}$	1.00	1.20	97 $\frac{1}{2}$	1.10	1.75	1.32
April 1..	1.05	97 $\frac{1}{2}$	1.17 $\frac{1}{2}$	92	1.10	1.70	1.30
April 29..	1.00	97 $\frac{1}{2}$	1.17 $\frac{1}{2}$	92	1.07 $\frac{1}{2}$	1.70	1.27
June 2..	97 $\frac{1}{2}$	95	1.15	90	1.05	1.70	1.25
June 10..	97 $\frac{1}{2}$	93	1.15	90	1.05	1.70	1.22
July 7..	97 $\frac{1}{2}$	92	1.15	90	1.05	1.70	1.25
July 14..	97 $\frac{1}{2}$	92 $\frac{1}{2}$	1.15	90	1.05	1.70	1.25
July 21..	1.00	95	1.17	92	1.07	1.70	1.27
Aug. 12..	1.00	95	1.17	92	1.07	1.70	1.27
Aug. 19..	1.00	95	1.17	92	1.07	1.70	1.27
Sept. 2..	1.00	95	1.17	92	1.07	1.70	1.27
Sept. 9..	1.02 $\frac{1}{2}$	97	1.17	95	1.10	1.75	1.27
Sept. 30..	1.02 $\frac{1}{2}$	97	1.17	95	1.10	1.77 $\frac{1}{2}$	1.27
Oct. 6..	1.00	97 $\frac{1}{2}$	1.17	95	1.10	1.77 $\frac{1}{2}$	1.27
Oct. 13..	1.02 $\frac{1}{2}$	97	1.15	95	1.10	1.77 $\frac{1}{2}$	1.27
Oct. 20..	1.02 $\frac{1}{2}$	97	1.15	95	1.10	1.77 $\frac{1}{2}$	1.27
Oct. 27..	1.02 $\frac{1}{2}$	97	1.15	92 $\frac{1}{2}$	1.10	1.77 $\frac{1}{2}$	1.27
Nov. 3..	1.02 $\frac{1}{2}$	97	1.15	92 $\frac{1}{2}$	1.10	1.75	1.27
Nov. 17..	1.02 $\frac{1}{2}$	97	1.17 $\frac{1}{2}$	92 $\frac{1}{2}$	1.10	1.75	1.27
Nov. 24..	1.02 $\frac{1}{2}$	97	1.17 $\frac{1}{2}$	92 $\frac{1}{2}$	1.10	1.75	1.27
Dec. 1..	1.02 $\frac{1}{2}$	97 $\frac{1}{2}$	1.15	92 $\frac{1}{2}$	1.10	1.75	1.27 $\frac{1}{2}$
Dec. 29..	1.02 $\frac{1}{2}$	97 $\frac{1}{2}$	1.15	92 $\frac{1}{2}$	1.10	1.75	1.27 $\frac{1}{2}$

Hides.—Slight concessions appear in the market at Chicago, but prices are generally maintained.

HIDES, PRICES AT CHICAGO.

DATE.	PACKER.			COUNTRY.			No. 1 Calfskins,
	No. 1 Native Steers.	No. 1 Texas Steers.	No. 1 Colorado Steers.	No. 1 Cows, Heavy Native.	No. 1 Cows, Heavy, Branched.	No. 1 Steers.	
1888, January 1.....	90	85	74	7 $\frac{1}{2}$	6	8	7
1895, July 3.....	14	12	11	11	11	11	9
" September 4.....	12	11 $\frac{1}{2}$	9	10 $\frac{1}{2}$	9	10 $\frac{1}{2}$	9
" December 11.....	8	7	6	7 $\frac{1}{2}$	5 $\frac{1}{2}$	7	6
" December 31.....	8	7 $\frac{1}{2}$	7 $\frac{1}{2}$	6	6 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
1896, January 7.....	8	7 $\frac{1}{2}$	6	8	6 $\frac{1}{2}$	7 $\frac{1}{2}$	8
" April 1.....	6 $\frac{1}{2}$	6	5	6	6	6	6 $\frac{1}{2}$
" July 8.....	8 $\frac{1}{2}$	8	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
" August 26.....	6 $\frac{1}{2}$	6	5	5 $\frac{1}{2}$	5	5 $\frac{1}{2}$	5 $\frac{1}{2}$
" November 4.....	9	8 $\frac{1}{2}$	7 $\frac{1}{2}$	9 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	8 $\frac{1}{2}$
" November 18.....	10 $\frac{1}{2}$	9	8 $\frac{1}{2}$	9 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	10
" November 23.....	9	8	9 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$
" December 29.....	9 $\frac{1}{2}$	8 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$
1897, January 7.....	9 $\frac{1}{2}$	8 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$
" February 4.....	9 $\frac{1}{2}$	8 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$
" February 18.....	9 $\frac{1}{2}$	8 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$
" March 4.....	9 $\frac{1}{2}$	8 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$
" April 1.....	9 $\frac{1}{2}$	8 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$
" April 29.....	8 $\frac{1}{2}$	8 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$
" May 5.....	8 $\frac{1}{2}$	8 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$
" June 2.....	8 $\frac{1}{2}$	9	8	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$
" June 30.....	10	9 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$
" July 7.....	10 $\frac{1}{2}$	10	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$
" July 14.....	10 $\frac{1}{2}$	10 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$
" July 21.....	10	10 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$
" July 28.....	10	10	8 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$
" Aug. 4.....	10 $\frac{1}{2}$	10 $\frac{1}{2}$	9	10	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$
" Aug. 11.....	10 $\frac{1}{2}$	10 $\frac{1}{2}$	9 $\frac{1}{2}$	10	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$
" Aug. 18.....	10 $\frac{1}{2}$	10 $\frac{1}{2}$	9 $\frac{1}{2}$	10	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$
" Aug. 25.....	10 $\frac{1}{2}$	10 $\frac{1}{2}$	9 $\frac{1}{2}$	10	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$
" September 1.....	11	10 $\frac{1}{2}$	9 $\frac{1}{2}$	10	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$
" September 8.....	11	11	9 $\frac{1}{2}$	10 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$
" September 15.....	11 $\frac{1}{2}$	11	9 $\frac{1}{2}$	10 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$
" September 22.....	11	10 $\frac{1}{2}$	9 $\frac{1}{2}$	10	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$
" September 29.....	11	10 $\frac{1}{2}$	9 $\frac{1}{2}$	10	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$
" October 6.....	11	10 $\frac{1}{2}$	9 $\frac{1}{2}$	10	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$
" October 13.....	11	10 $\frac{1}{2}$	9	10	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$
" October 20.....	11	10 $\frac{1}{2}$	9	10	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$
" October 27.....	11	10 $\frac{1}{2}$	9	10 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$
" November 3.....	11 $\frac{1}{2}$	10 $\frac{1}{2}$	9	10 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$
" November 10.....	11 $\frac{1}{2}$	10 $\frac{1}{2}$	9	10 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$
" November 17.....	11 $\frac{1}{2}$	10 $\frac{1}{2}$	9	10 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$
" November 24.....	11 $\frac{1}{2}$	10	9	10 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$
" December 1.....	11 $\frac{1}{2}$	10	9	10 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$

Leather.—Purchases are for manufacturers' needs and nothing beyond, small in hemlock sole, and only for inferior grades which are

in poor supply, while in split leather the export demand is restricted by prices. There is a little increased demand in grain leather which is also checked by quotations.

PRICES OF LEATHER.

DATE.	Hemlock Sole, A. & B. Ayres,	H. S. Non-Acid Common Hides.	Union Bricks.	Rough Calf, Hemlock, Light for Grain	Rough Calf, H. S. Non-Acid Common Hides, No. 1	Oil Hides, No. 1, Western.	Glove Grain, Best.	Buff No. 1, Prime Heavy.	Split, Crimpers Belt, Kalf, No. 1.
1888, Jan. 1.....	20	19.5	29	23	33	12	13	15	20
1895, July 3.....	22	20.5	29	30	45	14	15	16	19.5
" Sept. 4.....	23	21	35	29	45	14.5	17	16	19
" Dec. 25.....	21	20	35	27	45	13	14	16	18
" Dec. 31.....	21	20	35	27	45	13	14	16	18
1896, Apr. 1.....	18	16	28	22	46	12	13	14	20
" July 8.....	17	15	25	18	37	11	11	11	17
" Aug. 4.....	17	15	24	18	37	11	11	10	18
" Aug. 12.....	17	15	24	18	37	11	11	10	18
" Aug. 26.....	17	15	24	17	37	11	11	10	18
" Sept. 1.....	19	18	24	17	37	11	11	10	18
" Sept. 8.....	19	18	24	17	37	11	11	10	18
" Sept. 15.....	19	18	24	17	37	11	11	10	18
" Sept. 29.....	19	18	24	17	37	11	11	10	18
" Oct. 6.....	19	18	25	18	37	12	12	12	20
" Oct. 20.....	19	18	25	18	37	12	12	12	19
" Oct. 26.....	19	18	25	18	37	12	12	12	19
" Nov. 1.....	20	19	25	18	37	12	12	12	19
" Nov. 7.....	20	19	25	18	37	12	12	12	19
" Nov. 13.....	20	19	25	18	37	12	12	12	19
" Nov. 19.....	20	19	25	18	37	12	12	12	19
" Nov. 25.....	20	19	25	18	37	12	12	12	19
" Nov. 31.....	20	19	25	18	37	12	12	12	19
" Dec. 1.....	19	18	25	18	37	12	12	12	19
" Dec. 7.....	19	18	25	18	37	12	12	12	19
" Dec. 13.....	19	18	25	18	37	12	12	12	19
" Dec. 19.....	19	18	25	18	37	12	12	12	19
" Dec. 25.....	19	18	25	18	37	12	12	12	19
" Dec. 31.....	19	18	25	18	37	12	12	12	19
" Jan. 6.....	19	18	25	18	37	12	12	12	19
" Jan. 12.....	19	18	25	18	37	12	12	12	19
" Jan. 18.....	19	18	25	18					

Dry Goods.—The week has been eventful in so far as it has seen the establishment of new low open price records for several lines of prints and of print cloths. In neither case has the movement caused surprise in the market, as the tendencies have all of late been in that direction. In staple cottons also business has been done in some instances lower than ever before, but in these there is so much irregularity existing that it is difficult to make representative quotations. As a matter of fact the cotton goods market, in so far as immediate business is concerned, is in a demoralized condition. The demand continues limited and insufficient to take care of current production, and bids for forward deliveries are pitched on a lower basis than practicable in nearly all instances. Orders for spring trade are fair, but are no present relief. In the woolen goods division there has been only a limited demand for men's wear fabrics or for dress goods, but prices continue firm. Silks are firm and selling fairly well for spring. Linens are dull at unchanged prices. Hosiery and underwear quiet throughout and without special feature.

Cotton Goods.—Converters and jobbers have bought sparingly of brown sheetings and drills, and the export demand continues inanimate. There have been bids on both accounts during the week for quantities, but few have been accepted owing to their low price basis. The market is very irregular and still tending in favor of buyers. Brown Osnaburghs and ducks are also dull and irregular. Lower prices are expected on leading makes of bleached cottons, and this keeps the demand down to limited proportions in medium and fine grades. Low grades weak and irregular. Wide sheetings dull and easy to buy. Cotton flannels and blankets inactive but unchanged in price. Denims slow of sale, but not lower in price. Other coarse colored cottons irregular, with an erratic and in the aggregate only a limited demand. Kid finished cambrics are weak and sell slowly. At the close the following are approximate quotations: Standard sheetings 4 $\frac{1}{2}$ c. to 4 $\frac{1}{4}$ c., 3 yards 4 $\frac{1}{2}$ c. to 4 $\frac{1}{4}$ c., 4 yards 3 $\frac{1}{2}$ c. to 3 $\frac{1}{4}$ c. Bleached shirtings 4 $\frac{1}{2}$ c. to 6 $\frac{1}{2}$ c. to 6 $\frac{1}{4}$ c. for leading tickets; 64 squares 3 $\frac{1}{2}$ c. to 3 $\frac{1}{4}$ c. Kid finished cambrics 64 squares 2 $\frac{1}{2}$ c.

PRICES OF COTTON GOODS.

YEAR.	Brown Sheetings, Standards,	Wide Sheetings, 10 $\frac{1}{2}$ c. bleached,	Fine Brown Sheet- ings, 4 $\frac{1}{4}$ c.	Bleached Shirtings Standard, 4 $\frac{1}{4}$ c.	Bleached Shirtings Medium, 4 $\frac{1}{4}$ c.	Brown Sheetings, 4 yards,	Fancy Prints,	Brown Drills, Standards,	Staple Gingham,	Blue Denims, 9 ounces,
'90, Oct ...	6.65	22.50	6.41	8.55	7.36	5.25	6.50	6.75	6.25	12.00
'92, Dec ...	6.75	18.50	5.93	8.55	7.16	5.25	6.00	6.12	6.50	13.00
'93, Dec ...	7.00	17.37	5.37	7.60	6.41	4.50	5.00	6.00	5.50	13.00
'94, Dec ...	6.50	15.25	4.75	6.18	5.23	4.00	4.75	5.00	4.75	11.50
'95, March ...	5.50	15.25	4.75	6.18	5.47	3.75	5.00	4.87	4.50	11.00
'95, Oct. 17	6.00	20.00	5.95	8.08	7.13	5.00	5.25	6.00	5.50	12.00
'95, Dec. 31	5.75	20.00	5.75	7.84	6.89	4.75	5.50	5.75	5.50	11.05
'96, May 8	6.25	16.00	5.23	6.65	5.93	4.12	4.75	5.25	4.75	10.00
'96, Aug. 8	5.25	16.00	5.23	6.18	5.70	3.87	4.50	5.25	4.25	10.00
'96, Nov. 7	5.50	16.00	5.37	6.65	6.18	4.37	4.50	5.50	4.75	10.50
'96, Dec. 19	5.37	16.00	5.25	6.65	6.18	4.12	4.50	5.37	4.75	10.50
'97, Jan. 2	5.25	14.85	5.25	6.12	5.70	4.00	4.50	5.25	4.75	10.50
'97, Feb. 2	5.25	14.85	5.00	6.12	5.70	3.87	4.50	5.25	4.75	10.25
'97, Feb. 27	5.25	14.85	5.00	6.12	5.70	3.75	4.50	5.25	4.50	10.25
'97, Mch. 25	5.12	14.85	5.00	6.12	5.70	3.75	4.50	5.25	4.50	10.25
'97, Apr. 16	5.12	14.85	5.00	6.17	5.70	3.75	4.50	5.25	4.50	10.25
'97, Apr. 23	5.12	14.85	5.00	6.31	5.70	3.75	4.50	5.25	4.50	10.25
'97, Apr. 30	5.25	15.25	5.00	6.31	5.70	3.75	4.50	5.25	4.50	10.00
'97, June 5	5.12	15.25	5.00	6.31	5.70	3.75	4.50	5.25	4.50	10.00
'97, July 31	5.25	15.25	5.00	6.31	5.70	3.75	4.50	5.25	4.50	10.00
'97, Aug. 7	5.25	15.25	5.00	6.31	5.70	3.87	4.50	5.25	4.50	10.00
'97, Aug. 14	5.25	15.25	5.00	6.41	5.70	4.00	4.50	5.25	4.50	11.00
'97, Aug. 28	5.25	15.25	5.25	6.41	5.70	4.12	4.50	5.25	4.75	11.00
'97, Sept. 7	5.25	16.00	5.25	6.41	5.70	4.12	4.50	5.37	5.00	11.00
'97, Sept. 18	5.25	16.50	5.25	6.41	5.70	4.12	4.50	5.37	5.00	11.00
'97, Oct. 15	5.12	16.50	5.25	6.41	5.70	4.00	4.50	5.12	5.00	11.00
'97, Oct. 29	5.12	16.50	5.12	6.41	5.70	4.00	4.50	5.12	5.00	10.50
'97, Nov. 12	5.00	16.50	5.12	6.41	5.70	3.87	4.50	5.00	5.00	10.50
'97, Nov. 19	4.87	16.50	5.00	6.41	5.70	3.87	4.50	5.00	5.00	10.50
'97, Dec. 1	4.75	16.50	5.00	6.41	5.70	3.75	4.50	4.75	5.00	10.50

Print cloths have given way again, closing at 2 $\frac{1}{2}$ c. for extras with an improvement in demand therat. Odd goods have ruled quiet. Stocks at Fall River 1,554,000 pieces, and at Providence 450,000 pieces. Prices of Simpson's black and white and grey prints have been reduced to 4 $\frac{1}{2}$ c., and the price of their fancy prints fixed at 4 $\frac{1}{2}$ c. per yard; these are the lowest on record. American indigo blues also reduced to 4 $\frac{1}{2}$ c. per yard. There has been some improvement in the demand during the past two days. Staple ginghams continue dull and easy to buy; finer grades in dress styles, novelty dress goods and napped fabrics for spring in fair request.

Woolen Goods.—There has not been any material change in the woolen goods division of the market during the past week. The wholesale clothing trade is reported doing more business with the

colder weather, but it has not so far been reflected by any increased demand for piece goods. The tone of the market continues firm throughout for both staple and fancy lines of trouserings and suiting. Sales of overcoatings are on a restricted scale at previous prices. Cloakings are inactive, and recent failures in the cloak trade have caused some uncertainty in the market. Satinets are in fair request in new lines for next season and firm. Cotton warp and union cassimeres and doeskin jeans dull. Dress goods are firm but business is still on quite a moderate scale. Flannels and blankets inactive at previous prices.

PRICES OF WOOLEN GOODS.

YEAR.	Clay Worsteds, 18 oz.	Clay Mixtures, 10 oz.	Cassimeres, Fancy, 14-16 oz.	Dress Goods — Soft Wool, Fancy.	Ladies' Cl. th.	Talbot, T. F. Hanover.	Indigo, Flannel Satinets.	Cashmere F. Cotton Warps.	Plain Cheviots, 14 oz.	Serges, 12 oz.
'96 Jan 10	1.00	1.05	1.10	2 $\frac{1}{2}$	42 $\frac{1}{2}$	26	1.15	15	70	90
" Apr. 30	95	97	1.07	2 $\frac{1}{2}$	42 $\frac{1}{2}$	22.50	1.15	14	70	90
" Jun. 28	90	92	1.05	22	42 $\frac{1}{2}$	22.50	1.15	13 $\frac{1}{2}$	70	85
" Oct. 3	87 $\frac{1}{2}$	90	1.06	21	42 $\frac{1}{2}$	22.50	1.10	14	65	85
" Dec. 5	87 $\frac{1}{2}$	90	1.05	21	42 $\frac{1}{2}$	21.00	1.10	14 $\frac{1}{2}$	65	85
" Jan. 9	80	82 $\frac{1}{2}$	1.05	21	42 $\frac{1}{2}$	21.00	1.10	14 $\frac{1}{2}$	65	82 $\frac{1}{2}$
" Feb. 11	80	85	1.05	21	42 $\frac{1}{2}$	21.00	1.10	14 $\frac{1}{2}$	65	82 $\frac{1}{2}$
" Mel. 6	80	75	1.05	20	42 $\frac{1}{2}$	21.00	1.10	14 $\frac{1}{2}$	65	82 $\frac{1}{2}$
" March 25	75	75	1.05	20	40	21.00	1.10	14 $\frac{1}{2}$	65	82 $\frac{1}{2}$
" Apr. 2	80	80	1.05	22	40	21.00	1.10	14 $\frac{1}{2}$	65	82 $\frac{1}{2}$
" Apr. 9	80	80	1.05	22	42 $\frac{1}{2}$	21.00	1.10	14 $\frac{1}{2}$	62	82 $\frac{1}{2}$
" Apr. 16	85	80	1.05	22	42 $\frac{1}{2}$	21.00	1.10	14 $\frac{1}{2}$	62	82 $\frac{1}{2}$
" Apr. 30	85	80	1.07	22	42 $\frac{1}{2}$	21.00	1.10	14 $\frac{1}{2}$	62	82 $\frac{1}{2}$
" June 5	80	80	1.07	22	42 $\frac{1}{2}$	21.00	1.10	14 $\frac{1}{2}$	62	87 $\frac{1}{2}$
" July 24	85	80	1.07	22	42 $\frac{1}{2}$	21.00	1.10	14 $\frac{1}{2}$	67	87 $\frac{1}{2}$
" July 31	85	80	1.15	22	42 $\frac{1}{2}$	21.00	1.10	14 $\frac{1}{2}$	67	87 $\frac{1}{2}$
" Aug. 7	1.05	95	1.15	22	42 $\frac{1}{2}$	21.00	1.15	14	67	87 $\frac{1}{2}$
" Aug. 14	1.15	1.00	1.15	22	42 $\frac{1}{2}$	23.50	1.15	14	67	87 $\frac{1}{2}$
" Sept. 2	1.15	1.00	1.15	25	45	23.50	1.15	16 $\frac{1}{2}$	75	90
" Sept. 22	1.20	1.00	1.15	25	45	23.50	1.20	16 $\frac{1}{2}$	75	90
" Oct. 1	1.27 $\frac{1}{2}$	1.15	1.15	30	45	23.50	1.20	16 $\frac{1}{2}$	75	95
" Oct. 15	1.27 $\frac{1}{2}$	1.15	1.20	32 $\frac{1}{2}$	45	23.50	1.20	16 $\frac{1}{2}$	75	95

The Yarn Market.—Fine American cotton yarns are firm, with a good demand, lower counts quiet and barely steady. Egyptian yarns quiet and unchanged. Worsted yarns are firm but quiet. Woolen yarns steady with moderate sales. Linen yarns quiet and jute yarns dull without change in prices.

GENERAL NEWS.

Bank Exchanges for the week at thirteen leading cities outside New York are \$459,431,569, 5.9 per cent. over last year and 1.2 per cent. over 1892. All cities but Boston report larger exchanges than last year, and in volume this year bank exchanges are well up with 1892. Complete returns for November at fourteen chief cities in the United States show a loss of only 2.0 per cent. compared with 1892. The figures for the week and average daily for three months follow:

Week.	Week.	Per	Week.	Per	
Dec. 2, '97.	Dec. 3, '96.	Cent.	Dec. 1, '92.	Cent.	
Boston	\$105,792,446	\$121,197,093	-27	\$103,308,363	+.5
Philadelphia ...	79,104,312	72,350,817	-9.3	83,006,815	-4.6
Baltimore ...	18,278,060	16,397,862	+11.5	15,207,309	+20.2
Pittsburg ...	18,389,248	15,426,050	+19.2	15,479,048	+18.8
Cincinnati ...	14,012,800	13,219,050	+6.0	15,662,850	-10.5
Cleveland ...	7,011,386	6,093,046	+15.1	5,637,623	+24.4
Chicago ...	116,832,557	99,905,049	+16.9	117,883,384	-.9
Minneapolis ...	12,940,168	10,547,358	+22.7	11,379,879	+13.7
St. Louis ...	33,188,654	28,372,789	+17.0	26,707,148	+24.3
Kansas City ...	13,009,241	12,578,132	+3.4	11,806,277	+10.2
Louisville ...	7,580,005	6,942,712	+9.2	9,254,573	-18.1
New Orleans ...	13,606,266	12,248,266	+11.1	16,873,417	-19.4
San Francisco ...	19,686,426	18,627,618	+5.7	19,621,968	+.3

Total \$459,431,569 \$433,905,802 + 5.9 \$453,828,654 + 1.2

New York ... 787,684,811 725,698,913 + 8.5 802,096,460 - 1.7

Total all. \$1,247,116,380 \$1,159,604,715 + 7.5 \$1,255,925,114 - 1.7

Average day: November ... 204,942,000 183,739,000 + 11.5 209,164,000 - 2.0

October ... 198,496,000 153,305,000 + 29.5 190,056,000 + 4.4

September ... 206,364,000 134,859,000 + 53.0 176,327,000 + 17.0

Foreign Trade.—The following table gives the value of exports from this port for the week ending Nov. 30, and imports for the week ending Nov. 20, with corresponding movements in 1896 and also the last four weeks, with the total for the year thus far, and similar figures for 1896:

Exports.	Imports.
1897.	1896.
Week \$3,985,380	\$7,153,070
Four weeks ... 28,852,432	33,646,931
Year 379,193,362	357,067,577
1897.	1896.
\$8,182,836	\$7,100,815
31,413,765	32,246,027
411,485,048	414,766,499

After last week's phenomenally large total of exports from this city, comes an equally unusual figure, the smallest since the last week of May, 1895. In comparison with the preceding week the decline amounts to \$6,056,088, and there is a loss of \$3,167,690 from the value of merchandise sent out during the corresponding week last year. Imports were \$2,500,000 larger than a week ago and about a million dollars in excess of the same week in 1896. This gain occurred mainly in tea, tin and lead, while sugar also showed a large increase because of the remarkably low figures of a year ago; only \$51,274 worth of sugar coming in at that time. Small losses are noticed in coffee and india rubber.

FAILURES AND DEFAULTS.

Failures.—In the United States failures for the week are 306 and in Canada 28, total 334 against 261 last week, 299 the preceding week, and 434 the corresponding week last year, of which 379 were in the United States and 55 in Canada. In the following table is given the total number of failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	Dec. 2, '97.	Nov. 25, '97.	Nov. 18, '97.	Dec. 3, '96.
Over	Over	Over	Over	
\$5,000 Total				
East	25	122	14	71
South	8	91	11	74
West	9	68	14	72
Pacific	3	25	1	19
U. S.	45	306	40	236
Canada....	1	28	1	25
	41	267	66	104
	1	32	4	21
	379	55		

STOCKS AND RAILROADS.

Stocks.—After three days of dullness and slowly hardening prices, the stock market on Wednesday developed activity and decided strength, with excellent buying for both long and short accounts. The advance started on the more confident feeling in the Street as to the meeting of Congress, and was stimulated by the excellent railroad earnings, with talk of dividends on stocks that have not for a long time paid their carrying charges. The close showed an excellent undertone, though London was a seller of the dividend-payers with an international market at the rise. Commission business was larger than for several weeks previous as soon as it was known that the manipulators of the late summer were again at work. Their efforts were not so largely rewarded for the reason that the supply of stock in the market was greater. A great stimulus was given by the progress of negotiations for railroad refunding of outstanding bonds, attention being again directed to this by the Speyer & Company deal with the Rock Island, which will be shortly followed by the announcement of the terms of the New York Central and Northwest funding plans. The Rock Island will refund through the syndicate about \$52,000,000 of 5 and 7 per cent. bonds at 4 per cent. before September, 1898. This will effect a saving to the road of about 1 per cent. on its capital stock. The new 90-year 4 per cent. bonds are to be figured on a basis of 102½ or 103 in dealing with the bonds which are exchanged by their owners. On Thursday the market was unusually active, trading at the Stock Exchange amounting to 480,684 shares, which was the largest day's business since November 5th. Although changes in price were not very large, the general tendency was in the right direction, and on Friday a few stocks developed unexpected strength, Manhattan Elevated gaining 3½ points, and Union Pacific two dollars per share.

The following table gives the closing prices each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day. In the first column will be found the closing prices of last year for comparison:

	1896.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
C. N. J.	100.00	85.25	84.37	85.62	87.12	86.25	86.50
G. B. Q.	69.50	94.87	94.12	95.00	96.62	96.37	96.37
St. Paul.	73.12	92.75	92.12	92.97	94.25	93.50	93.50
Northwest.	102.00	122.00	121.50	122.50	123.87	123.00	123.25
Rock Island.	65.75	87.75	87.12	88.50	90.00	89.37	89.75
L. & N.	48.00	54.62	54.62	54.87	55.62	55.12	54.87
Reading.	26.87	21.62	21.62	22.00	22.37	22.60	22.12
Tobacco.	78.75	81.37	80.75	81.50	83.50	83.25	83.25
Sugar.	110.75	135.00	135.00	137.50	139.87	138.75	138.25
Gas.	73.62	93.12	92.37	93.00	94.12	94.75	94.50

Average 60 48.01 54.96 54.87 55.09 55.65 55.59 55.74
" 14 50.98 60.75 60.58 60.91 61.91 62.02 62.00
Total Sales .. 88,106 135,320 324,330 223,978 390,463 480,684 290,000

Bonds.—The railroad bond market was active and strong, with good investment buying. London was a free seller of bonds at the advances, chiefly of the low-rate issues of the reorganized roads.

Municipals were firm, with a more active demand, and Governments held strong at top figures.

Railroad Earnings.—Gross earnings of all roads in the United States reporting for November or part of the month are \$27,143,915, 20.9 per cent. over last year and 3.7 per cent. over 1892. The statement now includes only a few roads complete for the month, but roads embracing more than one-third the mileage of the country complete for three weeks. Earnings of roads reporting by weeks for the periods mentioned are given below:

	1897.	1896.	Per Cent.
80 roads, 1st week of Nov.	\$8,080,765	\$6,456,166	+25.2
77 roads, 2nd week of Nov.	7,977,149	6,947,631	+14.8
73 roads, 3rd week of Nov.	8,013,342	6,995,334	+14.6

Below earnings of roads reporting are classified according to location of roads or principal class of traffic. Figures this year are printed with percentages compared with last year and 1892:

	November.			October.		
	Per Cent.			Per Cent.		
Roads.	1897.	'97-6.	'97-2.	1897.	'97-6.	'97-2.
Trunk lines.	\$3,476,719	+10.8	+ 6.8	\$2,901,406	+ 6.2	+ .9
Other E'n..	676,092	+ 9.6	+12.2	13,514,373	+ 4.6	+ 6.7
Grangers...	5,786,477	+21.7	+ 1.0	16,339,904	+ 7.1	+ .4
Other W'n...	3,671,415	+21.9	+ 5.3	8,292,110	+14.0	+ 6.2
Southern ..	5,102,439	+ 5.6	+ .0	8,937,843	+ 1.7	+ 9.3
South W'n.	5,223,559	+28.7	+10.0	11,757,638	+13.8	+ 5.3
Pacific	3,207,221	+37.6	+ 8.6	7,942,459	+ 9.9	+ 2.7
U. S.	\$27,143,915	+20.9	+ 3.7	\$89,685,733	+ 7.6	+ .6
Canadian ...	1,812,000	+27.4	+22.3	2,744,000	+31.2	+31.0
Mexican....	1,294,670	+14.7	+34.8	2,242,237	+13.4	+33.4
Total all... \$30,250,585	+21.7	+ 6.6		\$94,671,970	+ 8.3	+ 2.1

Except in the Pacific group the October statement now includes earnings of all important roads and systems of the United States outside New England—few New England roads report monthly earnings. The large anthracite coal roads are included. Except Lehigh Valley, earnings of the coal roads for October were below last year. Lehigh Valley reports a gain in both traffic and coal earnings, but Reading reports a small gain in traffic earnings but a heavy loss in coal. Jersey Central reports a loss in traffic earnings. Earnings are also below 1892. Burlington & Quincy and Atchison report larger earnings than last year and 1892; Pennsylvania and Erie both show gains over last year, but the former a loss compared with 1892.

Railroad Tonnage.—Eastbound shipments from Chicago are again reduced. At St. Louis and Indianapolis the loaded car movement is larger. Shipments of cotton, tobacco, trans-continental-lime goods, provisions, produce and dressed meats are heavy. Westbound tonnage in heavy groceries is large. Shipments of machinery and railroad supplies and furniture show constant increase. Below is compared eastbound movement from Chicago and loaded car movement at St. Louis and Indianapolis:

	Chicago Eastbound.			St. Louis.			Indianapolis.		
	Tons.	Tons.	Tons.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.
1897.	1896.	1892.	1897.	1896.	1895.	1897.	1897.	1896.	1896.
Nov. 6. 50,667	68,694	68,504	38,967	36,155	40,285	20,313	15,765		
Nov. 13. 46,470	74,464	54,932	37,343	37,835	41,250	20,409	16,470		
Nov. 20. 47,901	65,640	61,818	39,250	33,163	36,295	20,469	17,919		
Nov. 27. 44,661	61,866	81,484	42,692	37,943	44,827	20,619	16,897		

Railroad News.—Special meeting of Rock Island stockholders is called February 15 to vote on the new bond issue. The proposed issue is for \$100,000,000 four per cent, ninety-year gold bonds. Existing bonded debt is \$62,712,000, bearing five, six and seven per cent. The refunding will require about \$69,000,000 of new bonds, the remaining issue will be held for future uses.

The offer is made to refund the \$4,451,000 six per cent. bonds of the Oregon Railroad and Navigation Company, due 1909, into fifty-year four per cent. first consolidated mortgage bonds at a premium of 2½. By refunding fixed charges will be reduced \$117,920.

A plan for the reorganization of the Wisconsin Central, it is reported, will not be ready until spring. The old leased lines are now operated independently.

The receivership of the Columbus, Sandusky & Hocking will terminate January first.

Oregon Improvement Reorganization Committee, John I. Waterbury, Chairman, announces that interest for six months ending November 30 on certificates of deposit representing first mortgage bonds will be paid immediately.

The Atchison has sold a sufficient number of general mortgage fours to retire the \$865,000 guarantee fund 6 per cent. notes due November 1, 1898.

The Government will qualify as a bidder at the sale of Kansas Pacific, December 6, unless the Reorganization Committee more fully settles its position regarding the Government claim.

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OF THE

Oregon Railway & Navigation Co.

MATURING IN 1909.

The undersigned, under an agreement with the Company, have undertaken the refunding of the above bonds into the 6 per cent. Consolidated Mortgage Bonds of the Oregon Railroad and Navigation Co., upon the basis of \$1,225 in 4 per cent. bonds for \$1,000 in 6 per cent. bonds, with an adjustment of the accrued interest.

THE OFFER TO REFUND UPON THESE TERMS WILL REMAIN OPEN FOR A REASONABLE TIME, BUT IS SUBJECT TO WITHDRAWAL OR MODIFICATION WITHOUT NOTICE.

A STATEMENT SETTING FORTH THE POSITION OF THE COMPANY HAS BEEN ISSUED AND CAN BE HAD UPON APPLICATION TO THE UNDERSIGNED.

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December 1, 1897.

OREGON IMPROVEMENT Reorganization.NEW YORK, { November 30, 1897.
BOSTON,

Interest for the six months ending this day on the bonds called for by Certificates of Deposit representing First Mortgage bonds of the Oregon Improvement Company will be paid on and after December 1, 1897, at the office of the **Manhattan Trust Company**, New York, and the **Old Colony Trust Company**, Boston, Mass.

Certificates of Deposit should be presented that payment may be noted thereon.

JOHN I. WATERBURY, Chairman,
SIMPSON, THACHER & BARNUM, Counsel.

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